

## TAX INVOICE

ABN 84 002 705 224

### Please return this form to:

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### For any queries:

Please call Hellen Blue on 03 8344 4760

Send registration form and payment by Monday 25 July 2011 for Melbourne seminar and Tuesday 26 July 2011 for Sydney seminar.

No refunds unless cancellations notified by 25 July 2011 (Melbourne seminar) and 26 July 2011 (Sydney seminar).

**Victorian & NSW Solicitors:** If this particular educational activity is relevant to your immediate or long term needs in relation to your professional development and practice of law, then you should claim one unit for each hour of attendance, refreshment breaks not included.

**Victorian Bar Members:** This lecture is a Victorian Bar accredited Compulsory Continuing Legal Education (CLE) activity and carries one point.

Information about the Centre for Corporate Law and Securities Regulation is available at:

<http://cclsr.law.unimelb.edu.au>

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## Speakers

**Dr Robert Austin** (Sydney seminar)

**Tim Bednall** (Sydney seminar)

**Alan Cameron AO** (Sydney seminar)

**David Crawford AO** (Melbourne seminar)

**Diana Nicholson** (Melbourne seminar)

**Carolyn Reynolds** (Melbourne seminar)

## Dates

27 July 2011 – Melbourne

28 July 2011 – Sydney

## Times

**5.30 pm – 7.00 pm**

Refreshments will be served afterwards

## Venues

### Melbourne Seminar

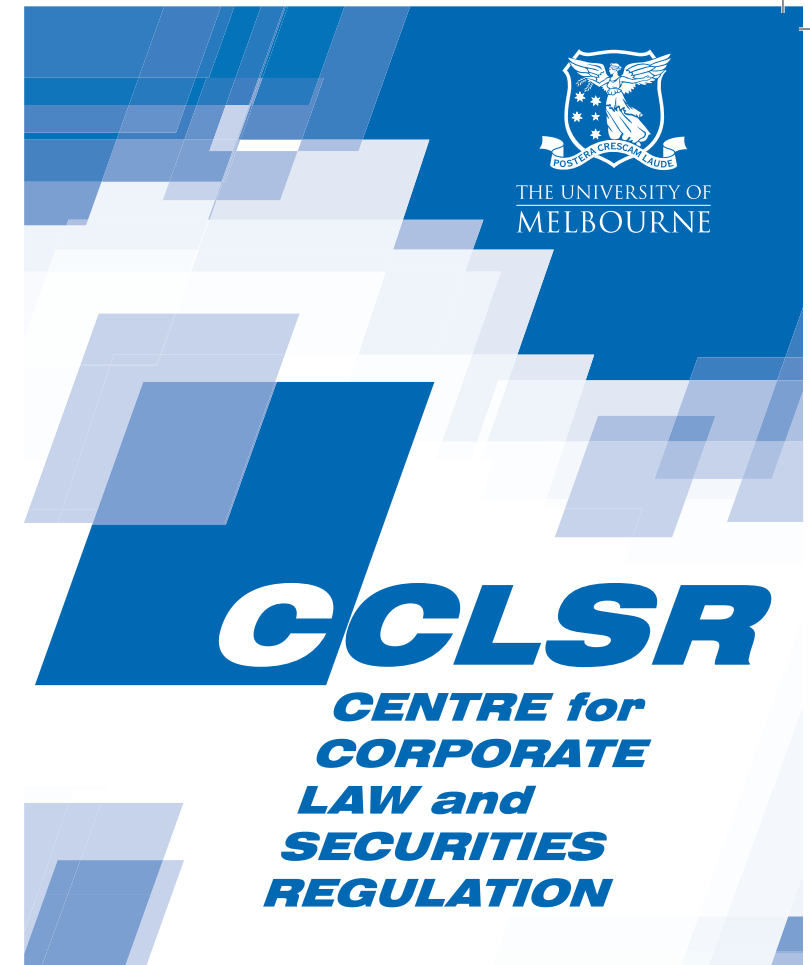
Mallesons Stephen Jaques  
Level 50  
Bourke Place  
600 Bourke Street  
VIC 3000

### Sydney Seminar

Mallesons Stephen Jaques  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
NSW 2000

## Admission

**\$100 + \$10 GST = \$110**



## SEMINAR

**SYDNEY AND MELBOURNE**

**DIRECTORS' DUTIES  
AND THE CENTRO  
JUDGMENT**

**Melbourne**  
27 July 2011

**Sydney**  
28 July 2011

## DIRECTORS' DUTIES AND THE CENTRO JUDGMENT

The Centro judgment, in which the Federal Court found that eight Centro directors and executives failed in their duties when they approved the company's accounts, is one of the most important judgments in recent years in the areas of corporate law and corporate governance. The lead article in the *Australian Financial Review* was titled "ASIC win puts heat on directors". Other major articles were titled "Buck stops with the board: judge" (*The Australian*); "Financial acumen of boards in the spotlight" (*Sydney Morning Herald*); and "Directors' wake-up call" (*The Age*). Some of the many issues raised in the judgment include:

- The responsibility of directors for the financial accounts including, according to the court, the responsibility of all directors to read, understand and focus on their companies' financial statements.
- What is required for directors to have what the court referred to as "the necessary level of financial literacy" and what are the implications for the appointment of directors?
- What is necessary for directors to undertake what the court referred to as "proper diligence" in relation to the financial statements?
- What is the right balance between relying on others for the accuracy of the financial statements (such as the chief financial officer, the auditors, the audit committee and directors with financial expertise) and the need for proper diligence by all directors?
- What board processes (including deciding what information the board receives) can help in ensuring that the board focuses on what is important – including the financial statements – and not be swamped with information and documents?
- Has this judgment set the standard too high for non-executive directors?

This seminar will explore these and other questions arising from this important judgment.

## Speaker Details

**Dr Robert Austin** (Sydney seminar) held an academic position in the fields of equity and company law at the University of Sydney from 1969 to 1990, becoming Professor (1984) and Head of the Department of Law (1985). He has continued to teach, with emphasis in recent years on corporate takeovers, fundraising and corporate governance. He was a partner with Minter Ellison from 1990 to 1998. He took responsibility for major matters with high legal analytical content. He was a member of the Takeovers Panel from 2001 to 2006. After serving as a Judge of the Supreme Court of New South Wales from 1998 to 2010, he has returned to legal practice as a Senior Legal Consultant with Minter Ellison, and is Head of Minter Ellison's Corporate HQ Advisory Team.

His many publications include *Ford's Principles of Corporations Law (with IM Ramsay)*; *Austin, Ford and Ramsay, Company Directors: Principles of Law & Corporate Governance (2005)*; and *Austin & Black's Annotations to the Corporations Act (with AJ Black)*.

**Tim Bednall** (Sydney seminar) is the Chairman of the Malleson's Board. He is also a Partner in Mallesons Sydney office where he practices in mergers and acquisitions, corporate advisory and competition law. Tim has advised a number of leading companies in major M&A transactions (including Telstra, Alinta Energy, Challenger, ING Real Estate, BG Group, Xstrata, ASX, Stockland and Westpac) and a range of government, public and foreign clients in competition law and policy.

**Alan Cameron AO** (Sydney seminar) is Chairman of ASX Compliance, Hastings Funds Management Ltd, Westpac Life and General Insurance Ltd, National E-Conveyancing Development Ltd and Cameron Ralph. He is a former Chairman of ASIC and its predecessor, the ASC, as well as of the Joint Forum of international regulators of securities, banking and insurance and the NSW Growth Centres Commission. He is also a past member of the Public Interest Advocacy Centre, the Judicial Commission of New South Wales and the Audit Quarterly Review Board. Alan has been Deputy Chancellor of Sydney University since 2008.

**David Crawford AO** (Melbourne seminar): retired as a Partner and National Chairman of KPMG in June 2001 after more than 30 years service with KPMG or its predecessor firms. In his role as Chairman, he was also a member of the International Board of KPMG and was Chairman of the International Indemnity Insurance Committee for KPMG International. He has acted as a consultant and/or advisor to several major companies and government departments. He was appointed to advise the Australian Government on the collapse of Ansett and the emergence of a new national airline. He is Chairman of Fosters Group, Chairman of Lend Lease Corp, a Director of BHP Billiton, Member of the Advisory Board of Allens Arthur Robinson, Member of the Advisory Board of Evans & Partners Pty Ltd and Member of the Advisory Board of Bank of America Merrill Lynch. He is Past Chairman of the Australian Ballet, Past Chairman of National Foods Ltd, past Director of Westpac Banking and a former Member of Melbourne University Council.

**Diana Nicholson** (Melbourne seminar) is a Senior Partner in the Corporate practice in the Melbourne office of Mallesons Stephen Jaques. Her practice primarily involves corporate governance, securities industry law, fundraising and acquisitions and takeovers. As part of Diana's Governance practice, she has extensive experience advising listed public companies (and their subsidiaries) on a range of Corporations Act and ASX Listing Rule issues. Diana has some practical exposure to directors' duties issues through her roles as a member of the Mallesons' Board and a Trustee of the Melbourne and Olympic Parks Trust.

**Carolyn Reynolds** (Melbourne seminar) is a partner at Minter Ellison. She is a leading practitioner in public and private mergers and acquisitions, acting for vendors and purchasers in a wide range of industries, including agribusiness, manufacturing, financial services, real estate, media and technology and gaming and leisure. Carolyn's broad corporate practice also includes extensive experience in corporate advisory services, private equity and capital markets transactions. This includes advice on general corporate law and governance issues. She has extensive experience advising on internal restructures, reviews of commercial contracts, executive remuneration arrangements and employee incentive plans. Carolyn is a director of Ovarian Cancer Australia Limited and Glenorchy Art & Sculpture Park.

## DIRECTORS' DUTIES AND THE CENTRO JUDGMENT

### Registration Form

I will attend the Sydney Seminar

I will attend the Melbourne Seminar

**Melbourne- 27 July 2011**

**Sydney- 28 July 2011**

### Delegate 1

Name: .....

Email Address: .....

Postal Address: .....

Company: .....

Telephone (BH): .....

### Delegate 2

Name: .....

Email Address: .....

Postal Address: .....

Company: .....

Telephone (BH): .....

### Payment Details

(all registrations must be signed and dated below)

**Please Accept:**  cheque payable to

The University of Melbourne \$ .....

and/or charge to:

Mastercard  Visa (please tick)

Card Number:

Expiry Date: \_\_\_\_\_ / \_\_\_\_\_

Name on card: .....

Amount \$ .....

Signature: ..... Date: .....

*\*Please note that the University of Melbourne does not accept AMEX payments. This document will be a tax invoice for GST when you make a payment. Please retain a copy for your records.*

